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The second part is devoted to the subject of foreign exchange. This has been presented in a way to give a definite idea of transactions as they actually take place. This part is to be especially commended. It has been particularly well written, clearly describing the different kinds of bills and showing the use made of them. The subject is concluded by a chapter on the movement of the world's gold supply.

Canadian National Economy. By JAMES J. HARPELL. Toronto: Macmillan Co., of Canada, Ltd., 1911. 8vo, pp. 182. 50 cents.

This little book professes to be a study of "The Cause of High Prices and Their Effect upon the Country," but is, in reality, an attempt of an uncompromising free-trader to trace responsibility for practically all the nation's ills to Canada's fiscal policy. Behind the tariff wall, and aided by the banks, great combines are being built up, which, on the one hand, exploit the producers, and on the other, bleed the consumers. As a result, the farming, mining, and fishing industries of the country are in a most precarious condition, while, in the field of manufacturing and distribution, the small manufacturer and merchant are being replaced by close monopolies and huge departmental stores.

Mr. Harpell's criticisms are of the kind that "make the fur fly": the British preference is characterized as "conceived in deception and accepted out of a sense of loyalty to the Mother Country" (p. 31); "The Anti-combine Bill is one of the most innocuous measures that could be put upon the statute book" (p. 118); while "The whole of the Canadian banking business is controlled by about one-half a dozen people, really by about two" (p. 151), and has become "an integral part of our system of combines" (p. 43). The advantages of co-operative associations are dealt with at some length, and in his concluding chapter, Mr. Harpell considers "Reciprocity with United States."

The work on the whole follows closely the general thesis of Mr. Porrett's *The Revolt in Canada against the New Feudalism*. While an inconclusive and one-sided statement of Canadian economic conditions, the book is at the same time suggestive, and may properly be read in conjunction with the more elaborate study by Mr. Porrett.

History of the Sherman Law. By ALBERT H. WALKER. New York: The Equity Press, 1910. 8vo, pp. xiv+320. \$2.00 net.

This timely little book is an attempt to condense into short space the great volume of discussion by Congress at the time of the passing of the Sherman Law and thereby to summarize the construction put upon it by the legislators, to place in available form a short outline of court decisions under the law, and finally to make some prophecy regarding the decision to be handed down in the pending trust cases.

That important first section of the law is paraphrased as follows: "Every combination in *mutual* or *extraneous*, *direct*, and *material* restraint of interstate and international commerce is hereby prohibited." A survey of the debates reveals the fact that the author has probably made a proper interpretation of the Congressional point of view, granted that the words "direct" and "material" are construed in favor of the plaintiff.